EXHIBIT P

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
W. R. GRACE & CO., et al. ¹)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
)	BALLOT FOR ACCEPTING OR
)	REJECTING JOINT PLAN OF
)	REORGANIZATION UNDER CHAPTER
)	11 OF THE BANKRUPTCY CODE

Class 10 Equity Interests in the Parent

VOTING INSTRUCTIONS AND BALLOT FOR HOLDERS OF CLASS 10 EQUITY INTERESTS OF W. R. GRACE & CO. (CUSIP # 38388F108)

W. R. Grace & Co. and its affiliated debtors and debtors in possession (collectively, the "<u>Debtors</u>") are soliciting votes to accept or reject the *First Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code of W. R. Grace & Co., et al., the Official Committee of Asbestos Personal Injury Claimants, the Asbestos PI Future Claimants' Representative, and the Official Committee of Equity Security Holders Dated February 27, 2009* (as it may be amended or supplemented, the "<u>Plan</u>") described in the accompanying Disclosure Statement (the "<u>Disclosure Statement</u>") from the Holders of certain impaired Claims against, and Equity Interests in, the Debtors.

¹

The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co. Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food 'N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., GC Limited Partners I, Inc., (f/k/a Grace Cocoa Limited Partners I, Inc.), GC Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc. GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation., W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (F/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

On March 9, 2009, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered an order approving, among other things, (i) the Disclosure Statement as providing adequate information for Holders of Claims against, or Equity Interests in, the Debtors to make a decision as to whether to accept or reject the Plan and (ii) certain procedures (the "Voting Procedures") for the solicitation and tabulation of votes to accept or reject the Plan. The Voting Procedures contain important information regarding the balloting process and are included in the Solicitation Package accompanying this Ballot. Please read the Plan, the Disclosure Statement, and the Voting Procedures before submitting your Ballot. Capitalized terms not defined herein shall have the meaning ascribed to them in the Voting Procedures and the Plan.

The accompanying Ballot is to be used only for voting by Holders of Class 10 Equity Interests in W. R. Grace & Co. ("Equity Interests in the Parent") in such Holders' capacity as a beneficial Holder or a registered Holder of common stock interests in W. R. Grace & Co. (the "Parent Common Stock"). In order for your vote to be counted, your Ballot must be properly completed, signed, and returned by mail, hand delivery, or overnight courier to the Debtors' court-approved Voting Agent (unless you are directed to return the Ballot to your Nominee, Bank, or Broker as described below) as follows:

By U.S. Mail:

By Courier:

BMC Group, Inc. Attn: W. R. Grace Voting Agent P.O. Box 2007 Chanhassen, MN 55317-2007 BMC Group, Inc. Attn: W. R. Grace Voting Agent 18750 Lake Drive East Chanhassen, MN 55317

Your Ballot must be RECEIVED by the Voting Agent no later than 4:00 p.m. (EDT) on May 20, 2009 (the "<u>Voting Deadline</u>"). Facsimiles and electronic submissions will NOT be accepted.

IF THE ENCLOSED RETURN ENVELOPE IS ADDRESSED TO YOUR NOMINEE, BANK, OR BROKER, RETURN YOUR COMPLETED BALLOT TO SUCH PARTY (RATHER THAN TO THE VOTING AGENT) IN ENOUGH TIME FOR THE NOMINEE, BANK, OR BROKER TO RECEIVE YOUR BALLOT AND TRANSMIT YOUR VOTE ON A MASTER BALLOT BEFORE THE VOTING DEADLINE.

Please note that the Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by each Class that is entitled to vote. In the event the requisite acceptances are not obtained, the Bankruptcy Court may nevertheless confirm the Plan if it finds that the Plan accords fair and equitable treatment to the class or classes rejecting it and otherwise satisfies the requirements of section 1129 (a) and (b) of the Bankruptcy Code. The Plan will be accepted by Class 10 Equity Interests if it is accepted by the Holders of two-thirds in amount of Equity Interests in Class 10 voting on the Plan. If the Plan is confirmed by the Bankruptcy Court, all Holders of Claims against, and Equity Interests in, the Debtors (including those Holders who abstain from voting on or reject the Plan and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

SPECIFIC RELEASES BY HOLDERS OF CLAIMS OR EQUITY INTERESTS

Please take notice that, as more fully provided for in Section 8.8.7 of the Plan, each Holder of a Claim or Equity Interest who votes in favor of the Plan shall be deemed to have unconditionally released the Asbestos Protected Parties, the Unsecured Creditors' Committee, the Asbestos PI Committee, the Asbestos PD Committee, the Equity Committee, the Asbestos PI FCR, and the Asbestos PD FCR, and each party's Representatives, as of the Effective Date, from any and all Claims, SA Claims, SA Damages, obligations, rights, suits, damages, causes of action, remedies, and liabilities of any nature whatsoever, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity or otherwise, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively), based in whole or in part upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date in any way relating or pertaining to, the Debtors or the Reorganized Debtors, their operations on or before the Effective Date, their respective property, the Chapter 11 Cases, or the negotiation, formulation, and preparation of the Plan or any related agreements, instruments, or other documents. In addition to the foregoing, each Holder of a Claim or Equity Interest who receives or retains any property under this Plan shall also be deemed to unconditionally release the Fresenius Indemnified Parties to the same extent as the release in the preceding sentence.

If you have questions about your Ballot, if you did not receive a copy of the Disclosure Statement, Plan, Exhibit Book, or Voting Procedures, or if you received these documents in CD-ROM format and desire to obtain paper copies, you may contact the Voting Agent at (888) 909-0100. Copies of the Plan and related documents are also available on the Debtors' website at http://www.grace.com and at the website maintained by the Voting Agent at http://www.bmcgroup.com/wrgrace.

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

The accompanying Ballot is for voting purposes only and does not constitute and shall not be deemed to be a proof of claim or interest or an admission by the Debtors of the validity or amount of a claim.

Please follow these instructions to complete your Ballot:

- 1. Read the Plan, the Disclosure Statement, the Voting Procedures, and these instructions.
- 2. (Item 1) This is the amount of your Parent Common Stock for voting purposes only.

- 3. (Item 2) Vote to accept or reject the Plan by marking an "X" in the box that corresponds to your choice. Please note that, if you vote to accept the Plan, you will be deemed to have granted the releases set forth in Section 8.8.7 of the Plan.
- 4. (Item 3) By returning the Ballot, you certify that (a) the Ballot is the only Ballot submitted for your Parent Common Stock, except for any Parent Common Stock that you identify in the table in this Item 3, and that (b) all other Ballots for such Parent Common Stock identified above (if applicable) indicate the same vote to accept or reject the Plan that you have indicated in Item 2.
- 5. (Item 4) By signing and returning the Ballot, you acknowledge and certify that:
 - "I have been provided with a copy of the Plan, the Disclosure Statement, the Exhibit Book, the Voting Procedures, and the exhibits thereto."
 - "I am a beneficial owner or registered owner of Parent Common Stock as indicated in Item 1."
 - "I have the full power and authority to vote and accept or reject the Plan as the beneficial owner or registered owner of Parent Common Stock listed on the Ballot."
- 6. Return the Ballot in the envelope provided. The Ballot must be RECEIVED by the Voting Agent by the Voting Deadline or it will NOT be counted. Facsimiles and electronic submissions will NOT be accepted.
- 7. You must vote <u>all</u> Class 10 Equity Interests that you beneficially hold either to accept or reject the Plan, and you may NOT split your vote.
- 8. Do NOT return any securities with this Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING YOUR BALLOT, IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT, PLAN, EXHIBIT BOOK, OR VOTING PROCEDURES, IF YOU RECEIVED COPIES OF THESE MATERIALS IN CD-ROM FORMAT AND DESIRE TO OBTAIN PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE VOTING AGENT, BMC GROUP, INC., TOLL-FREE AT (888) 909-0100.

COPIES OF THE PLAN, DISCLOSURE STATEMENT, EXHIBIT BOOK, AND VOTING PROCEDURES (AND ALL EXHIBITS THERETO) ARE ALSO AVAILABLE ON THE DEBTORS' WEBSITE AT WWW.GRACE.COM AND THE VOTING AGENT'S WEBSITE AT WWW.BMCGROUP.COM/WRGRACE.

[The remainder of this page is left blank intentionally]

BALLOT

PLEASE COMPLETE THE FOLLOWING:

NAME STREET AL		<i>In re W. R. Grace & Co., et al.</i> Case No. 01-01139 (JFK)		
CITY, STAT	E ZIP	Class 10 Equity Interests in the Parent		
		Chass 10 Equity Interests in the Furence		
Please rea	ad the instructions accompanying this Ballot b	efore completing the Ballot. Print Clearly.		
Item 1. SHARES OF PARENT COMMON STOCK VOTED. The undersigned certifies that as of March 11, 2009 (the "Voting Record Date"), the undersigned was either the beneficial owner or the registered owner of shares of Parent Common Stock in the total number of shares set forth below. If your Parent Common Stock is held by a nominee, bank, or broker on your behalf and you do not know the amount, please contact your nominee, bank, or broker immediately.				
	Shares of Parent Common Stock: 138.8191			
Item 2.	VOTE ON THE PLAN . The beneficial owner in the number set forth in Item 1 (the "Class 10 ONE ONLY):			
	ACCEPT the Plan *002116377*			
	☐ REJECT the Plan *992116377*			
	e: If you vote to accept the Plan, you will be dection 8.8.7 of the Plan.	eemed to have given the specific releases set		
Item 3.	IDENTIFY ALL OTHER CLASS 10 EQUIT Ballot, the Class 10 Equity Holder certifies that the Class 10 Equity Interests held by such Class Equity Interests identified in the following table Interests submitted by the Class 10 Equity Hold accept or reject the Plan that the Class 10 Equity (please use additional sheets of paper if necessary)	(a) this Ballot is the only Ballot submitted for 10 Equity Holder, except for the Class 10 s, and (b) all other Ballots for Class 10 Equity er (if applicable) indicate the same vote to y Holder has indicated in Item 2 of this Ballot		
Account N	Number Name of Nominee	Number of Other Class 10 Equity Interests voted		

Item 4.	ACKNOWLEDGEMENTS AND CERTIFICATIONS. By signing and returning this Ballot, you make the following acknowledgements and certifications:	
(i)	I have been provided with a copy of the Plan, the Disclosure Statement, the Exhibit Book, the Voting Procedures, and the exhibits thereto;	
(ii)	I am a beneficial owner or registered owner of Parent Common Stock listed above in Item 1; and	
(iii)	I have the full power and authority to vote and accept or reject the Plan as the beneficial owner or registered owner of the Parent Common Stock listed above in Item 1.	
Item 5.	SIGNATURE AND DATE:	
Signature of	of Claimant or Authorized Agent Date	
Item 6.	ADDRESS CORRECTIONS, IF ANY (PRINT CLEARLY)	
Name		
Address 1		
Address 2		
City, State	and ZIP Code (US)	

*02131920567685 * 02131920567685 NAME STREET ADDRESS CITY, STATE ZIP

